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sec news digest

Issue 89-222

November 21, 1989

COMMISSION ANNOUNCEMENTS

FOIA APPEAL OF MARK D. BRAYKOVICH

The General Counsel sent a letter to Mark D. Braykovich. In that letter, the General Counsel determined, as a matter of discretion, to release an internal memorandum which summarizes an informal response by the Office of the Chief Accountant (OCA) to questions posed to it by companies contemplating a merger. The General Counsel also determined to affirm the Freedom of Information Act Officer's decision to deny access to handwritten notes prepared by the Commission's staff pertaining to the request for information. The General Counsel determined that FOIA Exemption 5, 5 USC 552(b)(5), 17 CFR 200.80(b)(5), was properly applied to withhold access to the handwritten notes prepared by the staff of OCA as part of the process leading up to OCA's response. (Rel. FOIA-135)

EXTENSION OF COMMENT PERIOD ON COMMISSION'S ROLE IN CHAPTER 11 CASES

The Commission extended the deadline for comments concerning the scope of the Commission's participation in federal court reorganizations of publicly-held companies under the Bankruptcy Code. Corporate Reorganization Release No. 384 (September 27, 1989) requested public comments by November 15, 1989; the new deadline is January 2, 1990. The public hearing concerning the Commission's role in Chapter 11 cases, tentatively scheduled for December 11, 1989, has also been postponed; a separate announcement will be forthcoming regarding a new date for that hearing. (Rel. CR-386)

FOR FURTHER INFORMATION CONTACT: Michael Berman at (202) 272-2493

CIVIL PROCEEDINGS

FIRST HARTFORD CORPORATION CONSENTS TO INJUNCTION

The Commission today filed an action in the U.S. District Court for the District of Columbia seeking a Final Judgment of Permanent Injunction against First Hartford Corporation of Manchester, Connecticut. Simultaneously, First Hartford consented to a Final Judgment ordering it to file its delinquent Annual and Quarterly Reports within 120 days of entry of the Final Judgment, to take all necessary steps to cause the commencement, within 45 days from entry of the Final Judgment, of the audit of its financial statements for the fiscal year ended April 30, 1989, and enjoining it from further violations of the reporting provisions of the securities laws.

The Complaint alleges that First Hartford, as part of a continuing course of violative conduct extending over several years, failed to file a complete Annual Report on Form 10-K for its fiscal year ended April 30, 1989, required to have been filed on or before July 31, 1989, and its Quarterly Reports on Form 10-Q for its fiscal quarters ended July 31 and October 31, 1988, and January 31 and July 31, 1989. (SEC v. First Hartford Corporation, Civil Action No. 89-3156, USDC DC). (LR-12299)

HOLDING COMPANY ACT RELEASES

ENERGY INITIATIVES, INCORPORATED

An order has been issued authorizing Energy Initiatives, Incorporated (EII), subsidiary of General Portfolio Corporation, to guarantee, either directly or indirectly, letter of credit obligations of Bermuda Hundred Energy L.P., a New Jersey limited partnership formed to invest in a gas-fired generating facility certified as a Qualifying Facility under the Public Utility Regulatory Policies Act of 1978, up to a maximum amount of \$7,275,000. (Rel. 35-24983 - Nov. 13)

ENTERGY CORPORATION

An order has been issued authorizing a proposal by Entergy Corporation, a registered holding company, and its subsidiary, Arkansas Power & Light Company (AP&L), under which AP&L will purchase from Entergy, from time to time through December 31, 1990, up to \$100 million of its common stock, par value \$.01 per share, at a price equal to \$12.50 per share, in order to reduce the amount of common stock in AP&L's capital structure from approximately 40% to approximately 35%. AP&L's capital structure would also include preferred stock and long-term debt in the 10% to 55% range, respectively. (Rel. 35-24984 - Nov. 13)

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing Columbia Gas System, Inc., a registered holding company, to issue and sell in one or more transactions through December 31, 1991 an aggregate principal amount not exceeding \$200 million of (1) debentures with maturities of up to 30 years, at competitive bidding, and/or (2) medium-term notes with maturities of up to 30 years, pursuant to a deviation from the Commission's Statement of Policy Regarding First Mortgage Bonds Subject to the Public Utility Holding Company Act of 1935, and pursuant to an exception from competitive bidding. (Rel. 35-24985 - Nov. 16)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Midwest Clearing Corporation (SR-MCC-89-2) which limits the personal liability of MCC directors in certain instances. (Rel. 34-27445)

NOTICE OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation filed a proposed rule change under Rule 19b-4 (SR-NSCC-89-16) to amend its rules regarding its clearing fund. Publication of the proposal is expected to be made in the Federal Register during the week of November 13. (Rel. 34-27447)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by The New York Stock Exchange (SR-NYSE-89-38) to extend the auxiliary closing procedures for Expiration Fridays for an additional year. (Rel. 34-27448)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

S-3 SEARS ROEBUCK & CO, SEARS TOWER, CHICAGO, IL 60684 (312) 875-2500 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-32008 - NOV. 13) (BR. 2)

- S-4 AZTAR CORP /DE/, 2390 E CAMELBACK RD STE 400, PHOENIX, AZ 85016 (602) 273-4150
(FILE 33-32009 - NOV. 13) (BR. 12)
- S-3 METROPOLITAN FINANCIAL CORP/DE, 1600 RADISSON TOWER, FARGO, ND 58108 (701) 293-2600
- 51,535 (\$850,327.50) COMMON STOCK. (FILE 33-32010 - NOV. 13) (BR. 1)
- S-8 GERBER PRODUCTS CO, 445 STATE ST, FREMONT, MI 49412 (616) 928-2000 - 679,986
(\$30,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-32011 - NOV. 13)
(BR. 4)
- S-1 RESURGENS COMMUNICATIONS GROUP INC, 945 E PACES FERRY RD STE 2210, ATLANTA, GA 30326
(404) 261-6190 - 17,250,000 (\$17,250,000) STRAIGHT BONDS. (FILE 33-32012 - NOV. 13)
(BR. 7)
- S-3 IOWA PUBLIC SERVICE CO, 401 DOUGLAS ST, P O BOX 778, SIOUX CITY, IA 51102
(712) 277-7500 - 75,000,000 (\$75,000,000) MORTGAGE BONDS. (FILE 33-32014 - NOV. 13)
(BR. 8)
- N-2 EQUITABLE CAPITAL PARTNERS II LP, 1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019
(212) 554-2000 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE
33-32015 - NOV. 13) (BR. 18 - NEW ISSUE)
- S-9 AMERICAN RELIANCE GROUP INC, 1000 LENGX DR, LAWRENCEVILLE, NJ 08648 (609) 896-1921
- 469,500 (\$5,868,750) COMMON STOCK. (FILE 33-32017 - NOV. 14) (BR. 9)
- S-9 MAI BASIC FOUR INC, 14101 MYFORD RD, TUSTIN, CA 92680 (714) 731-5100 - 3,500,000
(\$13,858,750) COMMON STOCK. (FILE 33-32019 - NOV. 14) (BR. 9)
- S-3 UTILICORP UNITED INC, 911 MAIN, KANSAS CITY, MO 64105 (816) 421-6600 - 2,000,000
(\$41,000,000) COMMON STOCK. (FILE 33-32020 - NOV. 14) (BR. 8)
- S-1 TRUVEL CORP /CA/, 8943 FULLBRIGHT AVE, CHATSWORTH, CA 91311 (818) 407-1031 -
3,828,827 (\$6,221,843.87) COMMON STOCK. (FILE 33-32021 - NOV. 14) (BR. 9)
- S-1 BANKERS CORP, 210 SMITH ST, PERTH AMBOY, NJ 08861 (201) 442-4100 - 6,670,000
(\$95,047,500) COMMON STOCK. UNDERWRITER: COMMUNITY CAPITAL LOGO. (FILE 33-32038 -
NOV. 09) (BR. 1 - NEW ISSUE)
- S-3 INFRASONICS INC, 9944 BARNES CANYON RD, SAN DIEGO, CA 92121 (619) 450-9898 -
974,000 (\$3,048,620) COMMON STOCK. (FILE 33-32053 - NOV. 13) (BR. 8)
- S-3 OBRIEN ENERGY SYSTEMS INC, 225 S EIGHTH ST, PHILADELPHIA, PA 19106 (215) 627-5500 -
2,749,999 (\$15,812,494.25) COMMON STOCK. (FILE 33-32054 - NOV. 13) (BR. 3)
- S-8 MOLEX INC, 2222 WELLINGTON CT, LISLE, IL 60532 (312) 969-4550 - 45,000 (\$1,580,625)
COMMON STOCK. (FILE 33-32055 - NOV. 13) (BR. 3)
- S-11 INVESTORS CHOICE FLORIDA FUND LTD, 1001 THOMASVILLE ROAD, TALLAHASSEE, FL 32303 -
4,500 (\$4,500,000) MORTGAGE BONDS. 6,500 (\$6,500,000) LIMITED PARTNERSHIP CERTIFICATE.
4,000 (\$4,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-32056 - NOV. 13) (BR. 5
- NEW ISSUE)
- S-8 OFFICE CLUB INC, 1635 CHALLENGE DR, CONCORD, CA 94520 (415) 682-2592 - 200,000
(\$2,150,000) COMMON STOCK. (FILE 33-32093 - NOV. 13) (BR. 7)
- S-8 NICOLET INSTRUMENT CORP, 5225 VERONA RD, MADISON, WI 53711 (608) 271-3333 - 50,000
(\$625,000) COMMON STOCK. (FILE 33-32094 - NOV. 13) (BR. 8)
- S-8 BETHEL BANCORP, 8 MAIN ST, BETHEL, ME 04217 (207) 824-2117 - 22,500 (\$315,000)
COMMON STOCK. (FILE 33-32095 - NOV. 13) (BR. 1)
- S-8 BETHEL BANCORP, 8 MAIN ST, BETHEL, ME 04217 (207) 824-2117 - 90,000 (\$1,260,000)
COMMON STOCK. (FILE 33-32096 - NOV. 13) (BR. 1)
- S-3 FIRST MEDICAL DEVICES CORP, 2445 140TH AVE NE STE 150, BELLEVUE, WA 98005
(206) 541-4774 - 400,000 (\$960,000) COMMON STOCK. (FILE 33-32097 - NOV. 13) (BR. 8)
- S-3 MICHAELS STORES INC, 5931 CAMPUS CIRCLE DR, IRVING, TX 75063 (214) 580-8242 -
75,000 (\$504,688) COMMON STOCK. (FILE 33-32098 - NOV. 13) (BR. 2)
- F-6 LUXOTTICA GROUP SPA /ADR/, 48 WALL ST, NEW YORK, NY 10286 (212) 530-1764 -
50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-32099 -
NOV. 13) (BR. 99 - NEW ISSUE)

- S-8 IFP SYSTEMS INC, 10200 W YORK ST, WICHITA, KS 67215 (316) 522-4961 - 300,000 (\$3,900,000) COMMON STOCK. (FILE 33-32100 - NOV. 13) (BR. 8)
- S-8 FOXBORO CO, BRISTOL PARK, FOXBORO, MA 02035 (508) 543-8750 - 500,000 (\$11,218,750) COMMON STOCK. (FILE 33-32101 - NOV. 13) (BR. 8)
- S-3 COLORADO CORP /GA/, 2830 PETERSON PL, NORCROSS, GA 30071 (404) 448-3799 - 2,678,337 (\$23,100,656.62) COMMON STOCK. 29,369 (\$78,422) COMMON STOCK. 100,000 (\$418,800) COMMON STOCK. 330,002 (\$2,645,018) COMMON STOCK. 1,077,010 (\$4,164,211) COMMON STOCK. (FILE 33-32102 - NOV. 13) (BR. 12)
- S-8 ROBBINS & MYERS INC, 1400 KETTERING TWR, DAYTON, OH 45423 (513) 222-2610 - 36,000 (\$1,750,000) COMMON STOCK. (FILE 33-32103 - NOV. 13) (BR. 9)
- S-9 OAK INDUSTRIES INC, 16510 VIA ESPRILLO, SAN DIEGO, CA 92127 (619) 485-9300 - 500,000 (\$531,250) COMMON STOCK. (FILE 33-32104 - NOV. 13) (BR. 8)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Investment Management. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Investment Company Institute	ICA'40, Sections 8(b), 30(d)	12/14/88	12/14/88
The Northern Trust Company	ICA'40, Section 3(c)(3)	07/21/89	07/21/89
Delta Government Options Corp.	ICA'40, Sections 17(a), 17(f)	07/21/89	07/21/89
The Chase Fund of Boston	ICA'40, Section 11, Rule 11a-3	09/08/89	09/08/89
Philadelphia Fund, Inc.	1933 Act, Rule 482(e) ICA'40, Rule 34b-1	10/17/89	10/17/89
American Funds Distributors, Inc.	1933 Act, Section 10(a) ICA'40, Section 24(b)	10/16/89	10/16/89